



REVIEW OF THE STOCK MARKET

Prices Reactionary in Day
of Dull Trading—
Bonds Still Firm.

The strength of the upward movement seemed temporarily at least, pretty well exhausted in yesterday's market. The volume of business was small, the total of shares sold being not over 350,000, and prices moved within narrow range. Principal activity was in issues for which there is generally little market. The usual leaders were comparatively neglected, showing slight price changes and those generally reactionary. Bonds, however, were still firm, and about \$3,400,000 were sold. Foreign buying here was still in evidence though a profit-taking reaction was reported from London.

After an opening in which price changes were few and unimportant the trading was dull and comparatively featureless until afternoon, when, as on the day before, professional selling depressed practically the entire list. American Can common and preferred were comparatively strong, the common stock being heavily bought. After announcement had been made that hearings in the anti-trust suit against the company had been postponed reports immediately became current that an understanding leading to an amicable settlement with the government had been reached.

Third Avenue, Seaboard Air Line, Central Leather and California Petroleum showed unusual activity. Steel remained unchanged, though increases in unfilled tonnage reported by the independent steel companies led to expectations that the next statement of the big corporation would make a better showing of unfilled orders.

As had been expected, the Bank of Germany lowered its minimum discount rate from 4½ to 4 per cent and the Bank of England held its present figure of 3 per cent unchanged. The Bank of England reported a decrease of over \$2,500,000 in gold coin and bullion, having failed to obtain its usual allotment of South African gold. However, the percentage of reserve was still high, at 53.36, as against 55.88 a week ago. The weekly statement of the Bank of France gave increased holdings of gold and silver of over 25,000,000 francs, with a decrease of 45,000,000 in general deposits and an increase of 134,000,000 in circulation.

Money here continued in abundance. Call loans renewed at 1½ per cent, with 1½ per cent the low rate. Time accommodations were slightly easier. Demand sterling was firm at a further slight advance on news from London of an increase in the private discount rate. The Sub-Treasury continued a creditor at the Clearing House, the loss by the banks being now over \$2,600,000 since Friday.

News from Washington again failed to produce anything of definite market influence. Reports of the hearing on the Owen Bill to regulate stock exchanges gave gratifying evidence of the unfriendly attitude of the Senate Committee toward the measure and indicated, as had been expected, that the exchange would be allowed to continue without incorporation. President Huerta's published messages of confidence were accepted as a clever bit of publicity work to counteract the effect of the removal of the embargo on export of arms to the revolutionists. The attitude of the Street toward the administration's Mexican policy remains one of perplexity, with some belief in a joint military demonstration by this country and European powers as the ultimate outcome.

MONEY AND EXCHANGE.

CALL MONEY opened at 1½ per cent highest, 2 per cent; lowest, 1½ per cent closing 2 per cent; renewal, 1½ per cent.

TIME MONEY was easier. A fair amount of business was done. Rates, 2½ per cent for sixty days, 3½ per cent for ninety days and four months, 3½ per cent for five months, 3½ per cent for six months.

MERCANTILE PAPER was quiet and rates unchanged. Rates, 4½ per cent for sixty to ninety days' indorsed bills receivable, as well as for choice four and six months' single names and 4½ per cent for others.

CLEARING HOUSE STATEMENT.—Exchanges, \$56,150,507, balances, \$17,890,528. The Sub-Treasury was a creditor to the extent of \$266,840.

SUR-TREASURY.—New York banks gained from the Sub-Treasury \$45,696,000, and lost since last Friday \$2,670,000.

DOMESTIC EXCHANGE.—Boston, par; Savannah, buying 2½ per cent discount, selling par; San Francisco, 3½ premium; Charleston, buying par, 1½ per cent; Chicago, 3½ premium; St. Louis, 1½ premium; Atlanta, 6½ premium; Cincinnati, 5¢ premium.

BANK CLEARINGS.—Boston, exchanged \$27,225,149, balances \$1,343,590; Chicago, exchanges \$53,123,204, balances \$4,000; Philadelphia, exchanged \$27,881,257, balances \$2,121,412; Baltimore, exchanged \$6,653,067, balances \$720,884; St. Louis, \$1,379,037, balances \$1,768,367.

FOREIGN EXCHANGE.—The market closed steady. Cable and sight rates: London—Cable, 4.8850; demand, 4.8585; Paris—Cable, 5.18½; check, 5.18½ minus 1½; Berlin—Cable, 5½ plus 1½; check, 4.95; Amsterdam—Cable, 19.50 plus 1½; check, 18.50; Copenhagen—Cable, 5.20½; check, 4.90; Belgium—Cable, 5.20½; check, 5.20½ minus 1½; Sixty and ninety day bills: London (bankers)—Sixty days, 4.8350; ninety days, 4.8350. The Sub-Treasury was a creditor to the extent of \$266,840.

TIME MONEY was easier. A fair amount of business was done. Rates, 2½ per cent for sixty days, 3½ per cent for ninety days and four months, 3½ per cent for five months, 3½ per cent for six months.

FOREIGN STOCKS.—Stockholders of the New Jersey Corporation will not be able to vote any share of stock which shall have been transferred after February 20th, 1914.

By order of the Board of Directors.

SAMUEL NORRIS, Secretary.

SIGNAL MOTOR TRUCK COMPANY, INC.

A meeting of the stockholders of this corporation will be held at Room 906, 32 Broad Street, New York, on the 20th day of February, 1914, at 11:15 o'clock in the forenoon of said date for the transaction of voting upon the following: That the Corporation do dissolve, withdraw and/or consider and transacting such other business as may appear necessary.

ALBERT C. RITCH, President.

ADVERTISEMENTS AND SUBSCRIPTIONS

The Tribune received at the Uptown Office, No. 104 Broadway, between 26th and 27th sts., until 9 o'clock p.m.; and at the Uptown office, 2nd fl., 104 East 14th st., until 8 o'clock p.m., viz.: 158 West 42d st., between 27th and 28th sts.; 207 West 42d st., between 27th and 28th sts.; 207 West 42d st., between 27th and 28th sts.; 1025 West 42d st., near 19th st.

Bank of England Return.

The London, Feb. 5.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased £10,000; circulation, increased £33,000; bullion, decreased £23,587; other securities, increased £18,300; public deposits, increased £98,000; notes reserve, decreased £483,000; government securities, increased £5,000.

The proportion of the bank's reserve to liability is now 53.36 per cent, against 55.38 per cent, and compares with a decline from 47 per cent to 47 per cent in this week last year.

NEW YORK STOCK EXCHANGE

THURSDAY, FEBRUARY 5, 1914.

Total sales of stock Thursday, 344,900, against 510,300 on Wednesday, 459,300 a week ago and 164,200 a year ago. From January 1, 1914, to date, 11,798,200, against 9,917,500 in 1913.

Div. Shares Quotation Range Net Bid Ask
Rate sold Open High Low Final chge. Bid Ask

Div.	Rate	Shares sold	Open	High	Low	Final	chge.	Bid	Ask
— Alaska Gold Mines...	—	600	23	22½	22½	22½	—	22½	23
— Allis-Chalmers ...	—	100	12	13	13	13	—	12½	13
6 Amalgamated Copper ...	—	17,800	77½	77½	76½	77	—	77	77½
4 Am. Agr. Chemicals ...	—	100	54½	54½	54½	54	—	54	54½
— Am. Beet Sugar ...	—	100	27	27	27	27	—	26½	27
8 Am. Brake S. & F. pr ...	—	100	142	143½	142	143½	+1½	142½	143½
— Am. Can ...	—	17,900	31½	30½	31½	31½	—	31½	31½
7 Am. Can pr ...	—	1,600	93	93½	93½	93½	—	93½	93½
— Am. Car & Foundry ...	—	300	53	52½	52½	52½	—	52½	53
7 Am. Car & Fy. pr ...	—	100	116½	116½	116½	116½	—	115½	118
6 Am. Cities pr ...	—	100	66	65	64½	65	—	65	66
7 Am. Coal Products ...	—	100	84	84	84	84	—	83½	84½
— Am. Cotton Oil ...	—	100	44	44	44	44	—	43½	44
— Am. Hide & Leather ...	—	200	4½	4½	4½	4½	—	4½	4½
— Am. Ice Securities ...	—	3,200	27½	27½	26½	26½	—	26½	27
4 Am. Smelting ...	—	1,100	69½	70½	69½	69½	—	69	69½
7 Am. Smelting pr ...	—	200	162	164	164	164	—	163	164
6 Am. Snuff pr ...	—	200	162	163	163	163	—	161	163
7 Am. Sugar ...	—	225	167	170½	167½	170½	—	170	170½
8 Am. Tel. & Tel. ...	—	2,600	121½	121½	120½	121½	—	121½	121½
20 Am. Tobacco ...	—	600	248½	248½	246½	246½	—	246	248
7 Am. Woolen pr ...	—	100	82½	82½	82½	82½	—	82	82½
12 Anaconda ...	—	1,500	38	38	37½	37½	—	37½	37½
— Assets Realization ...	—	100	25½	25½	25½	25½	—	25	25½
6 Atchison ...	—	600	99	98½	98½	98½	—	98½	98½
7 Atlantic Coast Line ...	—	100	124½	124½	124½	124½	—	124	124½
6 Baltimore & Ohio pr ...	—	600	94½	94½	94½	94½	—	94½	94½
4 Baltimore & Ohio pr ...	—	200	81	81½	81½	81	—	81	81
— Bethlehem Steel pr ...	—	100	76½	76½	76½	76½	—	76½	77
5 Brooklyn Railr. Tr. & C. ...	—	1,100	91½	92½	91½	91½	—	91½	91½
3 Cal. Petroleum pr ...	—	3,200	30½	30½	30½	30½	—	30	30½
7 Canadian Pacific ...	—	700	65½	65	65	65	+1½	65½	66
10 Case J. L. pr ...	—	7,100	21½	21½	21½	21½	—	21½	21½
2 Central Leather pr ...	—	12,400	30½	30½	29½	29½	+3½	29	30½
6 Central Leather pr ...	—	400	100	100	100	100	—	99	100
6 Gen. & So. Am. Tel. ...	—	50	107½	107½	107½	107½	—	104½	107½
4 Chesapeake & Ohio ...	—	200	66½	66½	66½	66½	—	66½	67½
3 Chi. Great West. pr ...	—	100	14	14	14	14	—	13½	14
5 Chi. Great West. pr ...	—	700	32½	32½	32½	32½	—	32½	32½
5 Chi. Mill. & St. Paul ...	—	2,500	106½	106½	105½	105½	—	106½	106½
7 Chi. & Northwestern ...	—	200	134½	134½	134½	134½	—	134½	135½
60 Chino Copper ...	—	10,630	45	45	45	45	—	45	45
2 Col. Fuel & Iron ...	—	2,100	33½	33½	33½	33½	—	33½	33½
6 Consolidated Gas ...	—	400	136½	135½	135½	135½	—	135½	136½
7 Deere & Co. pr ...	—	400	12½	12½	12½	12½	—	12½	12½
5 Elgin, Chicago & St. Paul ...	—	100	29	29	29	29	—	29	29
7 Distilling Securities ...	—	1,800	18	18	18	18	—	18	18
Eric Ist pr ...	—	5,400	31½	31½	31½	31½	—	31½	31½
Eric 2d pr ...	—	700	48½	48½	48½	48½	—	48½	4